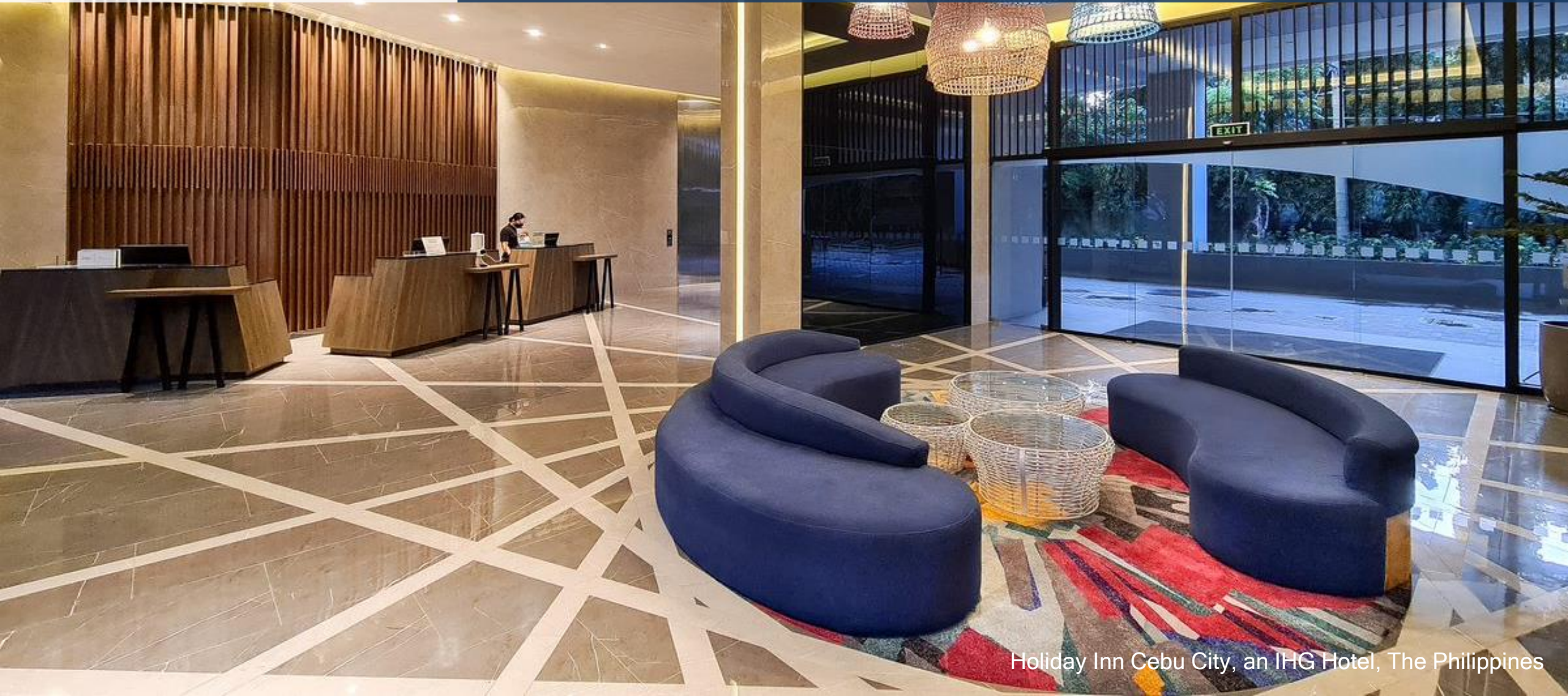




THE
ERAWAN
GROUP

QUARTERLY PRESENTATION

August 2023



Holiday Inn Cebu City, an IHG Hotel, The Philippines

The image shows the interior of the Manhattan Bar at JW Marriott Bangkok. The scene is dimly lit with a mix of warm and cool tones. In the foreground, a dark wood dining table is set with several wine glasses, some containing drinks with ice, and a small plate. The background features a bar area with a well-stocked backbar, a chandelier, and a warm glow from the bar's lighting. The walls are dark, and there are decorative elements like vases on shelves. A large, semi-transparent blue banner with the word "PERFORMANCE" in white capital letters is overlaid across the center of the image.

PERFORMANCE

2Q23 Summary

Tourism Market

- Thailand tourist arrivals at 6.4 million; 72% recovery to 2Q19 with Chinese market continued to grow.
- Domestic tourism market remained strong.
- Philippines tourist arrivals 1.3 million; 67% recovery to 2Q19 driven from both leisure and corporate demand.

Company Performance

- 69% yoy RevPAR growth driven by strong demand and ARR increase across all segments, led by economy and midscale.
- Revenue posted at 1,651 MB (+67% YoY) and EBITDA posted at 483 MB (+211% YoY) with margin of 29.2% achieved through higher revenues and effective cost management.
- Highest ever 2Q net profit at 142 MB.

3Q23 Market Outlook

- Chinese market expected to see strong arrivals thanks to increase of flight capacity.
- High performance from Europe and Middle East due to travel seasonality.
- Continue strategy of RevPAR growth through high rate positioning.

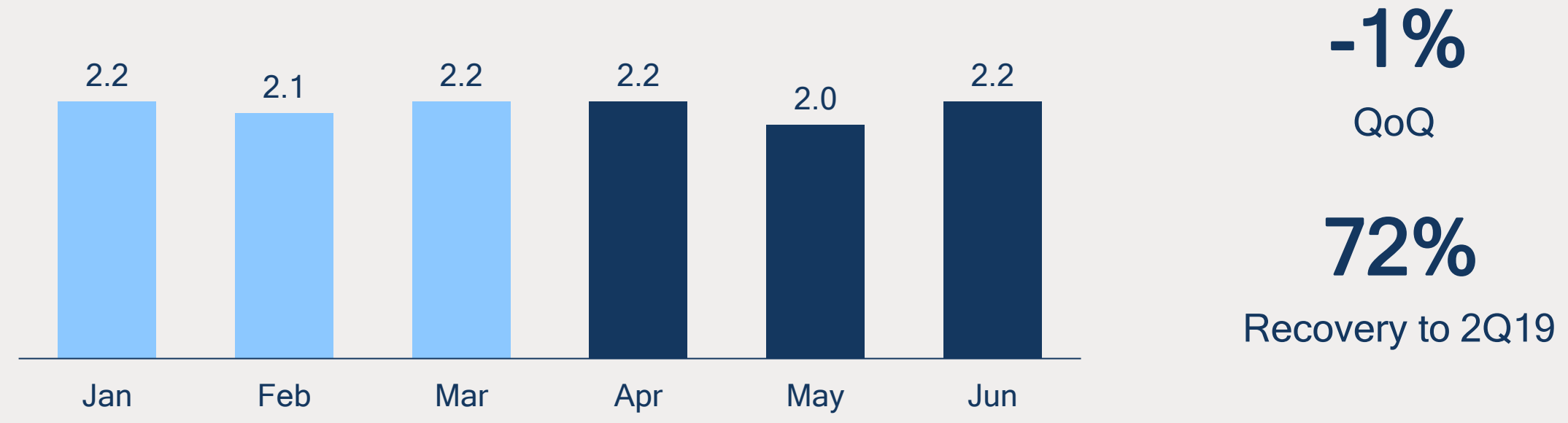
Thailand Tourism Overview

Strong demand continues despite entering low season

2023 International Tourist Arrivals Trend

Total tourist arrival at **6.4** million in 2Q23 and **12.9** Million in 1H23

Unit: Arrival in Millions

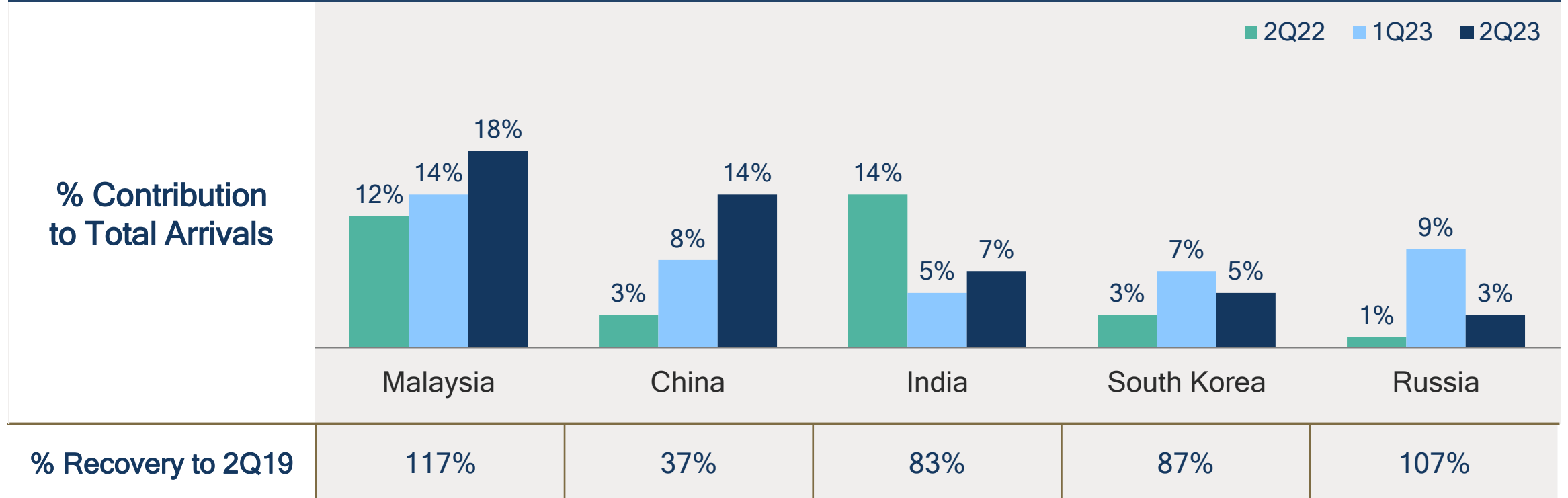


Source : Ministry of Tourism and Sport | Association of Thai Travel Agents (ATTA)

Thailand Tourism Overview

Chinese market posted the strongest growth QoQ of 80%

Top 5 Tourist Arrivals by Country - 2Q23



Note:

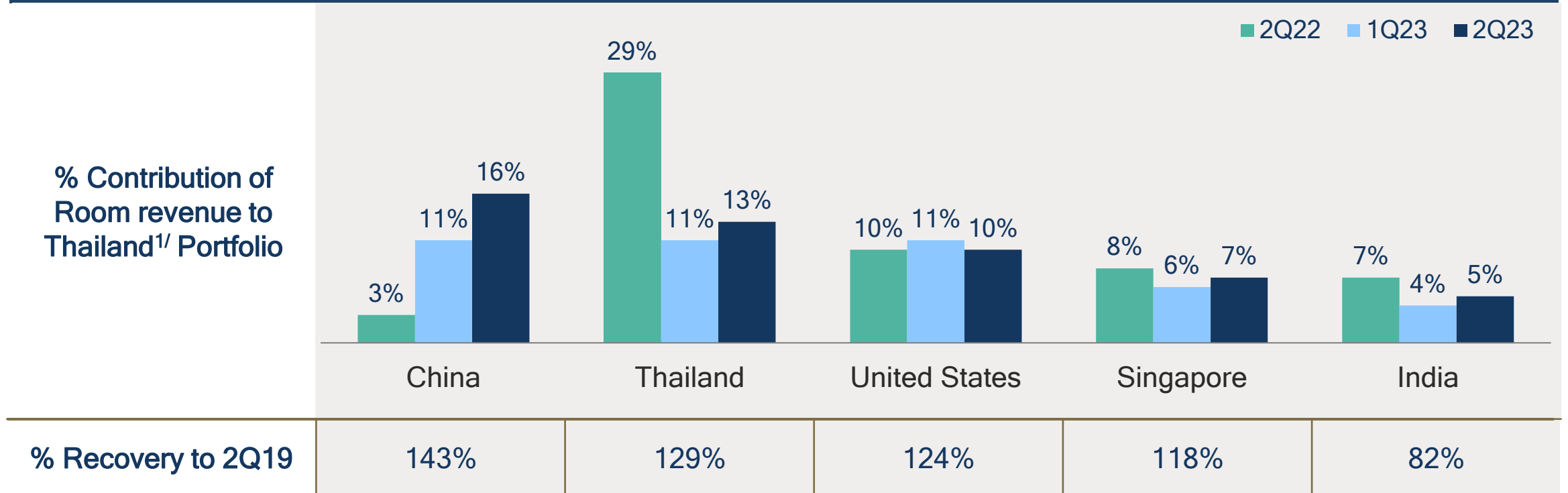
Countries are ranked in descending order of 2023 value

Source : Ministry of Tourism and Sport | Association of Thai Travel Agents (ATTA)

ERW Source Markets

Despite Chinese market not fully recovered, our hotels have already surpassed pre-pandemic level

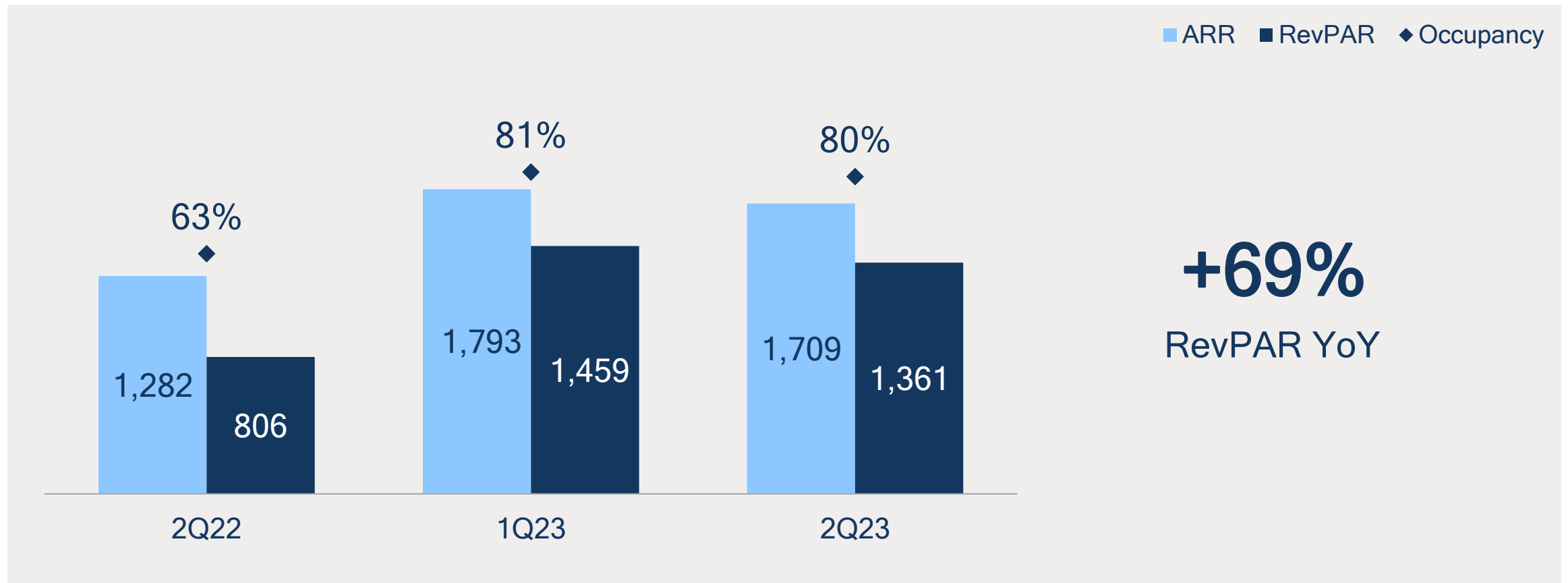
Top 5 ERW^{1/} Source Market - 2Q23



^{1/} Thailand portfolio excluding Budget segment (HOP INN Thailand)
 Note: Countries are ranked in descending order of 2023 value

Operational Performance - Total Group

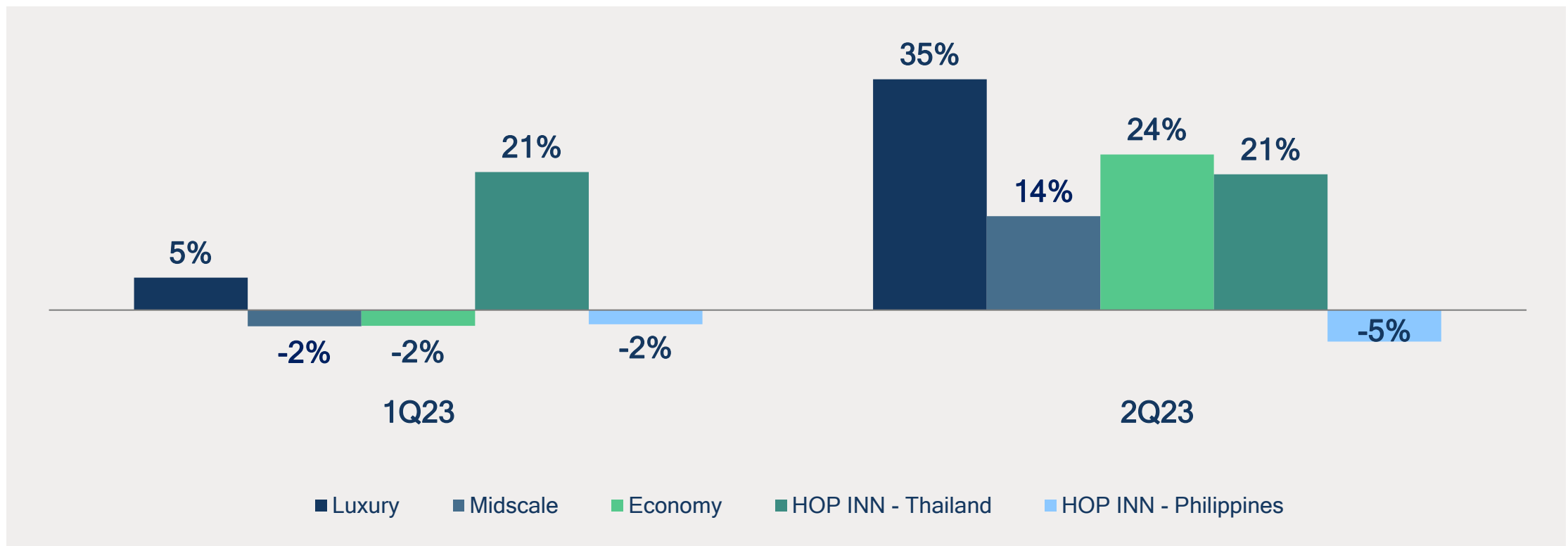
Strong demand remained over 2Q allowing to limit seasonality impact



RevPAR Compared to Pre-covid by Segment

Thailand experienced strong RevPAR growth against 2019, driven by an increase in ARR while occupancies slightly improved

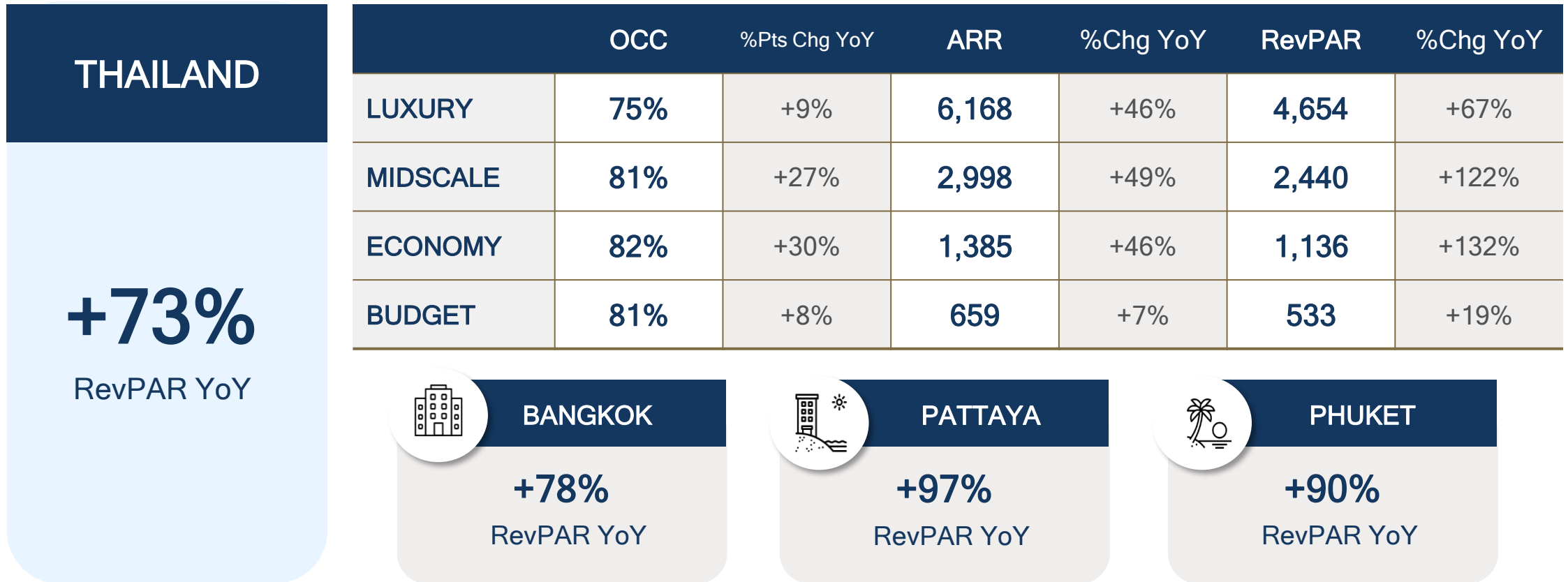
RevPAR variance vs 2019 (by quarter)



Note : Excluding sold hotels for 2019 comparison

Operational Performance - Thailand

Economy and Midscale segment led RevPAR growth YoY higher than Luxury and Budget segment given their early recovery since 2Q22



+73%
RevPAR YoY

Operational Performance - Philippines

- Strong Philippines tourist arrivals driven from both leisure and corporate demand
- Performance remains strong both occupancy and ARR

■ ARR ■ RevPAR ◆ Occupancy

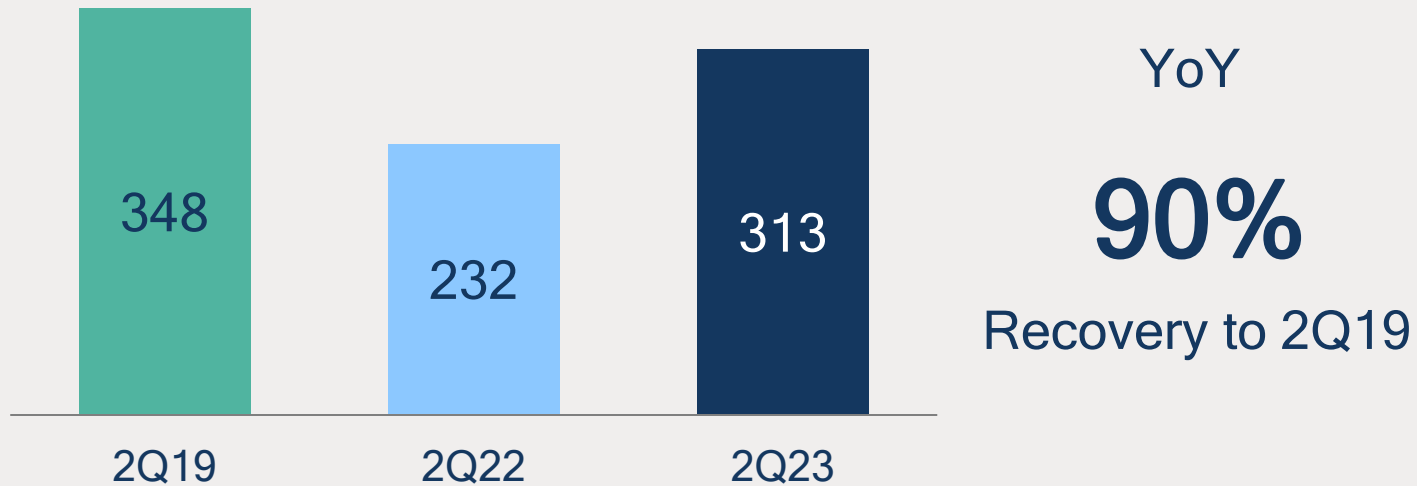
OCC	%Pts Chg YoY	ARR	%Chg YoY	RevPAR	%Chg YoY
74%	+16%	1,099	+13%	811	+44%



F&B Performance

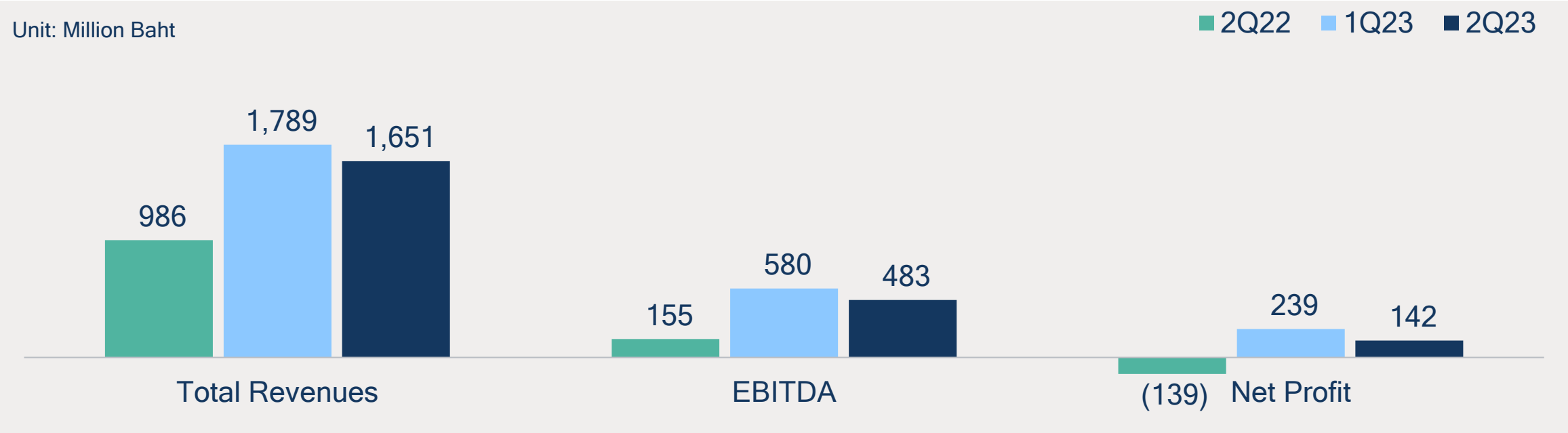
- Overall F&B revenue almost reaching pre pandemic level at 90% recovery
- Demand remains softer in Bangkok market for meetings & events

Unit: Million Baht



Financial Highlights

Achieved record-high 2Q net profit with strong EBITDA margin

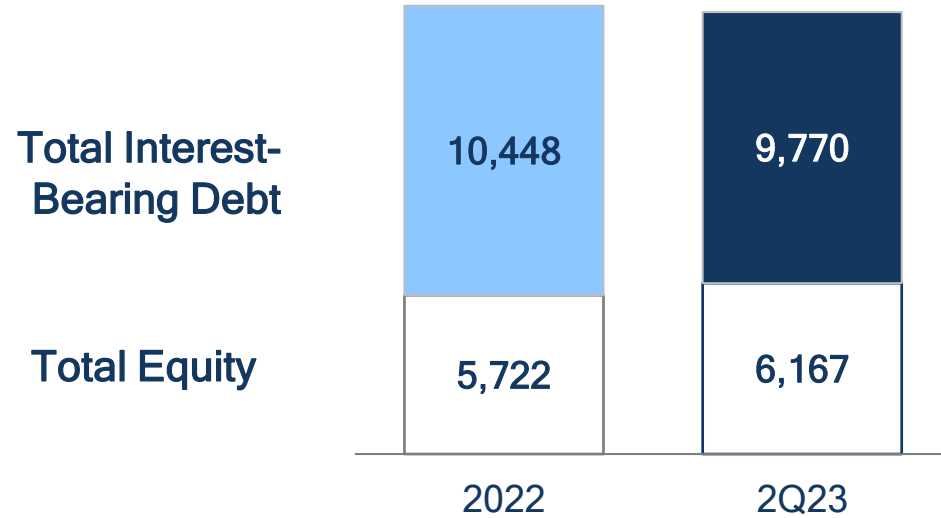


	2Q22	1Q23	2Q23
EBITDA Margin	15.7%	32.4%	29.2%

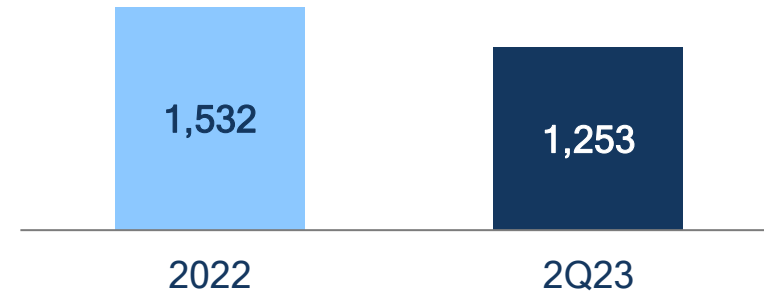
Financial Position | Solid financial position

Unit: Million Baht

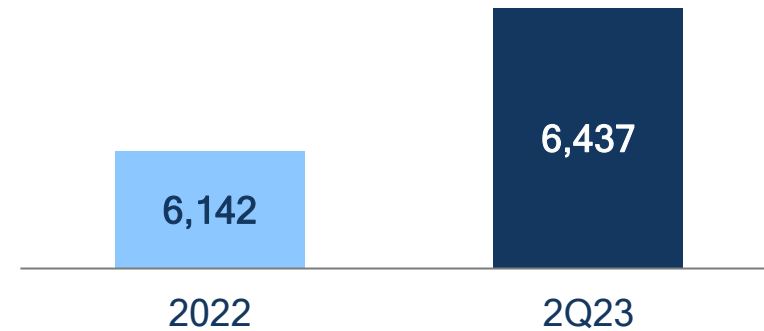
Interest Bearing Debt to Equity



Cash on Hand



Available Credit Facilities



	2022	2Q23
IBD/E	1.8X	1.6X
AVG. Cost of Debt	3.12%	4.07%

OUTLOOK

2023 Erawan New Guidance - Revised upward

	OCCUPANCY	ARR	REVPAR	TOTAL REVENUES
NEW	78-80%	>20% YoY	>50% YoY	>50% YoY
PREVIOUS	75-80%	>20% YoY	>45% YoY	>45% YoY

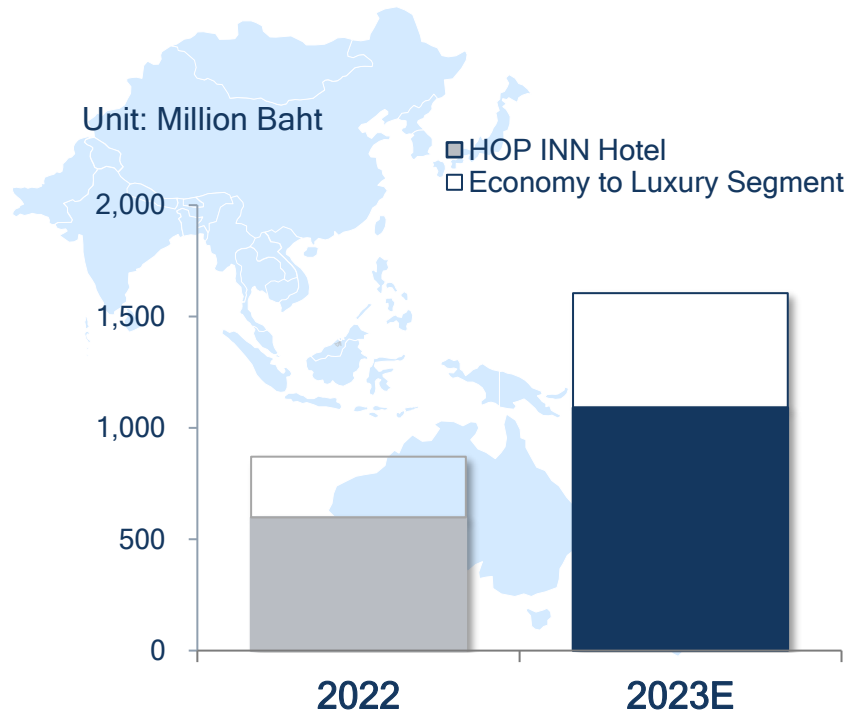
Current Industry Forces

Tailwinds	Headwinds
<ul style="list-style-type: none"> + Stronger Chinese market + Weaker THB allows to maintain high competitiveness 	<ul style="list-style-type: none"> - Flight cost and flight capacity - Potential delay in forming new government

2023 Investment Plan Update

CAPEX

Estimated CAPEX of 1.6 Billion Baht in 2023



Progress update

- ✓ Erawan Bangkok Mall soft opening in Jun23
- ✓ Renovation of Holiday Inn Pattaya starting 4Q23 - 3Q24
- ✓ HOP INN Thailand - 15 locations targeted to be developed in 2023, with 10 locations under development
- ✓ HOP INN Philippines - 3 hotels under development in Iloilo, Davao and North Edsa, tentative opening in 2024
- ✓ Exploring new opportunities for budget hotels in APAC

SUMMARY

- Achieved the highest ever 2Q net profit with healthy EBITDA margin
- Strengthen our commercial strategies to enhance revenues and expand market share
- Strengthen cost structure to drive overall profitability
- Revised guidance upward thanks to promising outlook and performance
- Exploring new opportunities for budget hotels in APAC





APPENDIX

Hotel Statistics

3-month period (Apr-Jun)	No. of rooms		Occupancy			ARR (THB/Night)			RevPar (THB/Night)		
	2Q22	2Q23	2Q22	2Q23	+/-	2Q22	2Q23	+/-	2Q22	2Q23	+/-
Thailand	8,253	8,717	64%	81%	17%	1,320	1,803	37%	839	1,454	73%
Luxury Hotels	911	911	66%	75%	9%	4,211	6,168	46%	2,795	4,654	67%
Midscale Hotels	1,668	1,668	54%	81%	27%	2,016	2,998	49%	1,097	2,440	122%
Economy Hotels	1,813	1,813	52%	82%	30%	950	1,385	46%	489	1,136	132%
Total Group (ex HOP INN)	4,392	4,392	55%	80%	25%	2,098	2,936	40%	1,164	2,361	103%
HOP INN Hotels	3,861	4,325	73%	81%	8%	614	659	7%	450	533	19%
The Philippines	1,074	1,471	58%	74%	16%	975	1,099	13%	565	811	44%
Total Group	9,327	10,188	63%	80%	17%	1,282	1,709	33%	806	1,361	69%

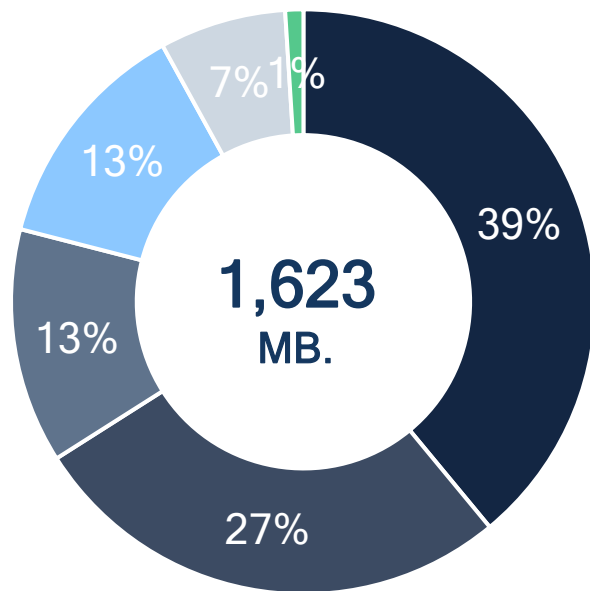
6-month period (Jan-Jun)	No. of rooms		Occupancy			ARR (THB/Night)			RevPar (THB/Night)		
	1H22	1H23	1H22	1H23	+/-	1H22	1H23	+/-	1H22	1H23	+/-
Thailand	8,253	8,717	55%	82%	27%	1,215	1,852	52%	664	1,511	127%
Luxury Hotels	911	911	54%	77%	23%	3,963	6,396	61%	2,151	4,953	130%
Midscale Hotels	1,668	1,668	43%	82%	39%	1,882	3,024	61%	808	2,471	206%
Economy Hotels	1,813	1,813	37%	84%	47%	929	1,451	56%	347	1,222	252%
Total Group (ex HOP INN)	4,392	4,392	43%	82%	40%	1,992	3,009	51%	848	2,475	192%
HOP INN Hotels	3,861	4,325	70%	81%	11%	613	658	7%	430	532	24%
The Philippines	1,074	1,471	55%	74%	19%	948	1,094	15%	519	811	56%
Total Group	9,327	10,188	55%	81%	26%	1,185	1,751	48%	648	1,410	118%

Financial Statement

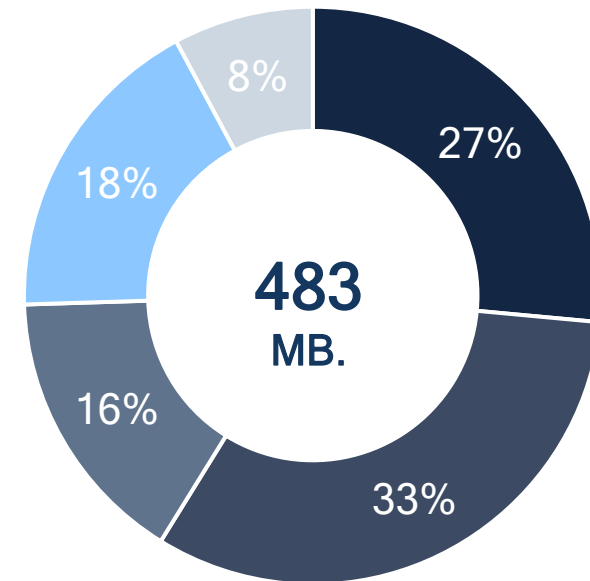
THB Millions	2Q22	2Q23	% Chg	1H22	1H23	%Chg
Hotel Operating Income	961	1,606	67%	1,578	3,343	112%
Rental and Service Income	13	17	29%	35	34	-3%
Total Group Operating Income	974	1,623	67%	1,613	3,377	109%
Other Income	12	28	129%	20	64	214%
Total Income	986	1,651	67%	1,633	3,440	111%
Operating Expenses	(831)	(1,168)	-41%	(1,490)	(2,377)	-60%
EBITDA	155	483	211%	143	1,063	641%
Depreciation & Amortization	(215)	(222)	-3%	(428)	(439)	-3%
Operating Profit/(Loss)	(60)	261	535%	(285)	624	319%
Finance Costs	(111)	(143)	-30%	(222)	(278)	-25%
Pre-tax Profit / (Loss)	(171)	118	169%	(507)	345	168%
Taxes (Expense) Income	7	5	-17%	15	12	-23%
Minority Interest	4	(2)	-149%	16	(1)	-105%
Normalized Net Profit / (Loss)	(160)	121	176%	(476)	356	175%
Extraordinary Items						
Gain on Sale of Assets	20	-	-100%	20	-	-100%
Share of Profit/ (Loss) from ERWPF	9	21	139%	12	24	101%
Loss on Impairment of Non-Financial Assets	(8)	-	100%	(8)	-	100%
Net Profit / (Loss)	(139)	142	202%	(452)	381	184%
E.P.S. (Baht)	(0.0307)	0.0313	202%	(0.0998)	0.0840	184%

2Q23 Operating revenues and EBITDA Breakdown

Operating Revenue



EBITDA



Luxury
 Midscale
 Economy
 HOP INN Thailand
 HOP INN Philippines
 Rental

Note : EBITDA by segment is calculated without taking non-property-specific expenses into account

Erawan Hotel Portfolio

Thailand Category	Hotel	City	Rooms	Year Operate	Ownership
Luxury Hotel 2 hotels 821 rooms	Grand Hyatt Erawan	Bangkok	380	1991	74% ⁽¹⁾
	JW Marriott	Bangkok	441	1997	100%
Luxury Resort 1 hotels 90 rooms	The Naka Island a Luxury Collection	Phuket	90	Dec-08	100%
Midscale Hotel 4 hotels 891 rooms	Courtyard by Marriott	Bangkok	316	Nov-07	100%
	Mercure Bangkok Siam	Bangkok	189	Dec-12	100%
	Novotel Sukhumvit 4	Bangkok	185	Oct-18	100%
	Mercure Sukhumvit 24	Bangkok	201	Dec-19	100%
Midscale Resort 2 hotels 777 rooms	Holiday Inn Pattaya	Pattaya	567	Oct-09	100%
	Mercure Pattaya Ocean Resort	Pattaya	210	Dec-14	100%
Economy Hotel 6 hotels 1,301 rooms	Ibis Sathorn	Bangkok	213	Sep-08	100%
	Ibis Nana	Bangkok	200	Mar-09	100%
	Ibis Riverside	Bangkok	266	Nov-10	100%
	Ibis Siam	Bangkok	189	Dec-12	100%
	Ibis Style Sukhumvit 4	Bangkok	133	Oct-18	100%
	Ibis Sukhumvit 24	Bangkok	300	Dec-19	100%
Economy Resort 2 hotels 512 rooms	Ibis Patong	Phuket	258	May-08	20% ⁽²⁾
	Ibis Pattaya	Pattaya	254	Jul-08	20% ⁽²⁾

Erawan Hotel Portfolio

Thailand Category	Hotel	City	Rooms	Year Operate	Ownership
HOP INN Hotel Thailand 51 hotels 4,325 rooms	HOP INN Nongkhai	Nongkhai	79	Apr-14	100%
	HOP INN Mukdahan	Mukdahan	79	Apr-14	100%
	HOP INN Kanchanaburi	Kanchanaburi	79	Jun-14	100%
	HOP INN Udonthani	Udonthani	79	Jun-14	100%
	HOP INN Ubon Ratchathani	Ubon Ratchathani	79	Sep-14	100%
	HOP INN Nakhon Ratchasima	Nakhon Ratchasima	79	Sep-14	100%
	HOP INN Maesod	Tak	156	Oct-14/Sep-17	100%
	HOP INN Sakaeo	Sakaeo	79	Oct-14	100%
	HOP INN Lampang	Lampang	79	Nov-14	100%
	HOP INN Khonkaen	Khonkaen	158	Dec-14/Oct-17	100%
	HOP INN Phitsanuloke	Phitsanuloke	79	Aug-15	100%
	HOP INN Trang	Trang	79	Nov-15	100%
	HOP INN Nakhonsrithammarat	Nakhonsrithammarat	79	Nov-15	100%
	HOP INN Suratthani	Suratthani	75	Dec-15	100%
	HOP INN Krabi	Krabi	146	Dec-15/Mar-18	100%
	HOP INN Roiet	Roiet	79	Jan-16	100%
	HOP INN Chumphon	Chumphon	79	Mar-16	100%
	HOP INN Chanthaburi	Chanthaburi	75	Apr-16	100%
	HOP INN Sakon Nakhon	Sakon Nakhon	75	Jun-16	100%
	HOP INN Chiang Mai	Chiang Mai	75	Aug-16	100%

Erawan Hotel Portfolio

Thailand Category	Hotel	City	Rooms	Year Operate	Ownership
HOP INN Thailand 51 hotels 4,325 rooms	HOP INN Hat Yai	Hat Yai	79	Oct-16	100%
	HOP INN Phuket	Phuket	79	Dec-16	100%
	HOP INN Burirum	Burirum	79	Mar-17	100%
	HOP INN Rayong	Rayong	75	Apr-17	100%
	HOP INN Chiang Rai	Chiang Rai	79	May-17	100%
	HOP INN Lampang City Center	Lampang	79	Jun-17	100%
	HOP INN Huahin	Prachuap Khiri Khan	79	Sep-17	100%
	HOP INN Nakornsawan	Nakorn Sawan	79	Dec-17	100%
	HOP INN Lopburi	Lopburi	79	Dec-17	100%
	HOP INN Kanchanaburi 2	Kanchanaburi	79	Dec 17	100%
	HOP INN Surin	Surin	79	Apr-18	100%
	HOP INN Chonburi	Chonburi	79	Aug-18	100%
	HOP INN Chiangmai Superhighway	Chiang Mai	79	Oct-18	100%
	HOP INN Khon Kaen - Mittraphap Road (3rd Branch)	Khon Kaen	79	Jul-19	100%
	HOP INN BKK - Changwattana	Bangkok	108	Jul-19	100%
	HOP INN Rayong - Sukhumvit Road	Rayong	79	Aug-19	100%
	HOP INN Chiang Rai - Clock Tower	Chiang Rai	70	Aug-19	100%
	HOP INN Hat Yai - Downtown	Songkla	79	Oct-19	100%
	HOP INN Rangsit	Bangkok	79	Oct-19	100%
	HOP INN Nakorn Pathom	Nakorn Pathom	79	Dec-19	100%
HOP INN Phuket Old Town	Phuket	79	Mar-20	100%	

Erawan Hotel Portfolio

Thailand Category	Hotel	City	Rooms	Year Operate	Ownership
HOP INN Thailand 51 hotels 4,325 rooms	HOP INN Phitsanulok - Mittraphap Road	Phitsanulok	79	Dec-20	100%
	HOP INN Chiang Mai Airport	Chiang Mai	75	Dec-20	100%
	HOP INN Phetchaboon	Phetchaboon	61	Feb-21	100%
	HOP INN Nan	Nan	62	Mar-22	100%
	HOP INN Chaiyaphum	Chaiyaphum	61	Mar-22	100%
	HOP INN Mahasarakram	Mahasarakram	61	Apr-22	100%
	HOP INN Nakhon Ratchasima (2nd Branch)	Nakhon Ratchasima	79	Jul -22	100%
	HOP INN Bangkok - Bangna	Bangkok	132	Oct-22	100%
	HOP INN Bangkok - Onnut	Bangkok	133	Nov-22	100%
	HOP INN Bangkok - Krung Thonburi Station	Bangkok	120	Dec-22	100%

Erawan Hotel Portfolio

Philippines	Hotel	City	Rooms	Year Operate	Ownership
Midscale 1 hotel 180 rooms	Holiday Inn Cebu City	Cebu	180	Jun-22	100%
HOP INN Philippines 7 hotels 1,291 rooms	HOP INN Ermita	Manila	168	Dec-16	100%
	HOP INN Makati	Manila	144	Aug-17	100%
	HOP INN Aseana	Manila	196	Apr-18	100%
	HOP INN Alabang	Manila	168	Jul-18	100%
	HOP INN Quezon	Manila	167	Dec-18	100%
	HOP INN Ortigas Center	Manila	231	Dec-21	100%
	HOP INN Cebu City	Cebu	217	Jun-22	100%



For More information

Please visit www.theerawan.com or contact ir@theerawan.com

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